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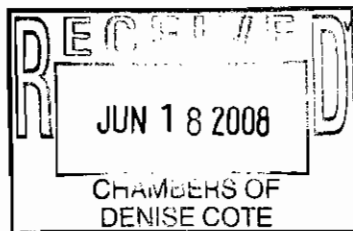
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**MEMO ENDORSED**

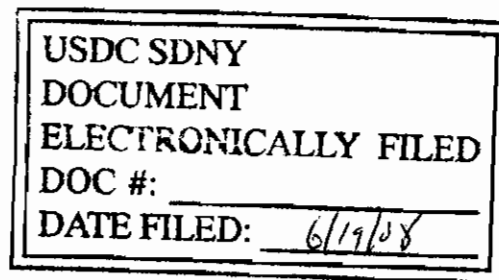
June 17, 2008

OUR REF: 402-07/PJG

**BY HAND**

Honorable Denise L. Cote  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street, Room 1040  
New York, NY 10007

Re: Americas Bulk Transport Ltd.  
v. Volcano Shipping S.A.  
07 Civ. 7996 (DLC)



Dear Judge Cote,

We represent the Plaintiff Americas Bulk Transport in the captioned action which involves a maritime attachment under Rule B. The purpose in our writing is to provide a brief update to the Court on the status of the matter and to propose that the matter be held in abeyance for a period of 30 days for the reasons set forth below.

The action involves a claim for breach of charter. Funds were restrained as a consequence to the attachment, although not the full amount sought under the Process. The Defendants made an application for countersecurity and an Order was entered directing the posting of countersecurity. The Plaintiff confirmed that it was willing to arrange the countersecurity and the parties have been endeavoring to work out the terms and conditions under which that countersecurity would be posted, and a possibly alternative arrangement for the posting of security for the full amount of the claim from both sides, which discussions are ongoing.

It is our understanding that a further proposal was made this week and our clients are awaiting a response. Under the foregoing circumstances, we would propose that the matter be

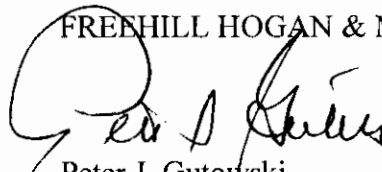
The Honorable Denise L. Cote  
June 17, 2008  
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held in abeyance for a period of 30 days and that we report back to the Court at that time in the event the security aspects are not resolved in the interim and the matter dismissed.

We thank the Court for its attention to the foregoing and, provided this meets with Your Honor's approval, will report back by mid-July with status.

Respectfully submitted,

FREEHILL HOGAN & MAHAR LLP



Peter J. Gutowski

PJG:clc

cc: Blank Rome LLP  
Attn: Jack A. Greenbaum, Esq.  
Via Email: [jgreenbaum@blankrome.com](mailto:jgreenbaum@blankrome.com)

*Status letter due  
July 18, 2008.  
Denise Cote  
June 19, 2008*